GREEN OWL®
INTRINSIC VALUE FUND

Semi-Annual Report

April 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (888) 695-3729 or, if you own these shares through a financial intermediary, you may contact your financial intermediary.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by contacting the Fund at (888) 695-3729. If you own shares through a financial intermediary, you may contact your financial intermediary or follow instructions included with this document to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with the fund complex or at your financial intermediary.

Fund Adviser:

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MANAGEMENT DISCUSSION & ANALYSIS *– (UNAUDITED)*

Kovitz Investment Group launched the Green Owl Intrinsic Value Fund (the "Fund") with the goal of seeking long-term capital appreciation through high risk-adjusted returns. To accomplish this, Fund management implements a fundamental, research-driven process, in order to build a diversified portfolio of equity investments through the purchase of competitively advantaged and financially strong companies at prices substantially less than our estimate of their intrinsic values.

We remain focused on the careful and patient application of our investment criteria and valuation requirements. Our bottom-up research emphasizes business quality, industry structures, growth opportunities, management skill and corporate culture. It is further augmented by our assessment of the company's ability to sustain earnings power over the long haul through an understanding of its competitive advantages and management's proficiency in the allocation of capital. We use absolute, rather than relative, methods to estimate companies' intrinsic values and we use the movement of market prices around these intrinsic value estimates to construct and manage a portfolio of high-quality businesses that have the potential to create sustained shareholder value over many years.

- No greed. Only fear.

- No optimism. Only pessimism.

- No risk tolerance. Only risk aversion.

- No ability to see positives, only negatives.

- No willingness to interpret things positively, only negatively.

- No ability to imagine good outcomes, only bad.

- Howard Marks, "Mastering the Market Cycle"

Investing Through the Downturn

Less than three months ago markets were at a record high, as healthy data on the US economy signaled continued growth on the horizon. Then, as the novel coronavirus ("COVID-19") made its way from China to continental Europe and the United States, markets went into a tailspin, suffering one of the fastest declines on record. The last several weeks have been characterized by extreme volatility. Investors who previously seemed to have trouble thinking of a negative catalyst with a serious likelihood of materializing were suddenly confronted with an unimaginable catalyst that is here and terrifying.

In the world of investing, perception often swings from 'flawless' to 'hopeless.' Coming off one of the swiftest declines into a bear market in the history of the equity markets, it is easy to take a pessimistic view of what may be in store for the future and conclude that things are "hopeless." Unfortunately, most humans are wired to extrapolate current conditions endlessly into the future.

We, however, attempt to approach all the doom and gloom with a sense of measured confidence borne from our investment experience. Ultimately, stock prices converge to business values, and we think it's very unlikely that today's prices for most securities reflect the underlying values of the businesses they represent.

Some might ask: "but, couldn't the market fall further?" Yes, it could, but we don't think that's necessarily the right question. The legendary investor Sir John Templeton always said he tried to buy at the point of maximum pessimism, but he never knew when that was. We are never sure of that either, but we believe the correct question for the current environment is this: "Has the retreat in stocks caused certain securities to be priced where the odds are skewed more favorably towards a positive outcome than to a negative one over a reasonably long time horizon?" We believe the answer to that question for many businesses is yes.

We are of the belief that the recession the United States is almost certainly already in could be long and deep, but we also believe that stock prices may have already discounted the worst of the economic decline. We cannot say with certainty whether the final low of this bear market has yet been seen, but we are also of the belief that the stock market is likely to be significantly higher in several years' time. These statements may seem at odds with each other. We think its fine to have these conflicting beliefs, because two opposing things can be true at the same time.

We cannot, nor will we attempt to, predict the timing of when stock prices will begin climbing in earnest. Don't be disappointed or surprised if it doesn't occur instantaneously. There will not be a single event or a water-shed moment to which one will be able to identify as the turning point. Instead, at some indeterminate point in the future, we will look back and realize that the opportunities we thought were being served up by a fearful market were authentic.

As we do in every market environment, we continue to seek out high-quality businesses that we can buy at a significant discount to our estimate of fair value. We are prepared for the possibility that every decision we make today will look wrong tomorrow, as we have no idea how long this market decline will continue. It's a difficult paradigm to embrace; however, we believe these decisions are more than prudent using a multi-year time horizon.

The value of an investment, of course, derives not from what the market opines at a point in time, but from the cash flow that a company or asset is reasonably expected to generate in the future and the reliability of that cash flow. While the near-term cash flows of most businesses will be impaired due to the mandated shutdown of large parts of the global economy, most of the present value of a business resides in those cash flows beyond year one or two. The price of a company's shares is, by contrast, an ephemeral blip on a screen indicating only where the supply of shares offered for sale meets immediate demand. Short-term market gyrations matter little unless one wishes – or is forced – to transact.

We have recently engaged in a great deal of activity, and we are not buying blindly. We are only buying after conservative (perhaps overly) valuation of the expected returns if the economy and earnings return to a semblance of normalcy within a few years. Think about that statement for a second with particular attention to the phrase "within a few years." Are you willing to bet that this is not likely? Do you believe that the world will be a completely different place *three years* from now than what it was in February of 2020? As we continue to learn more about this virus, it seems unlikely that it will fundamentally and permanently change life as we know it, make the world of the future unrecognizable, or decimate businesses forever.

The environment created by this pandemic screams that the above cannot hold true. We don't think so. We will always hold the conviction that the single most important driver of investment success is the discipline of buying stocks at prices that incorporate a margin of safety relative to our conservatively estimated appraisal of the business that they represent. Selling when the prices go down because we feel they may fall further does not sit with us ideologically and has certainly not proven to be a successful strategy historically. It's easier emotionally to sell after a market decline than it is to buy. That's a big reason why so many individual investors have historically underperformed the market. They buy after stocks go up and sell after stocks go down. At the worst, we may need to extend our time frame for which those returns may come.

Our opinion on the duration and magnitude of the economic decline caused by the coronavirus is no more likely to be accurate than what you hear on television or read at many online sources. But our expertise is in valuing businesses and we have the historical perspective of how stock market prices and long-term business values can sometimes radically diverge.

Our investment focus zooms out from this quarter, or the next — where our vision is fogged — to years ahead, where paradoxically we have a lot more clarity. It is easy to look at the current decline as a curse, but looking out, we expect to find that this sell-off provided the opportunity to add to existing positions at lower prices and to add new, high-quality companies to our clients' portfolios at attractive prices. The stock market rewards investors who are long-term oriented and patient.

Like Mr. Templeton, we are long-term optimists, a trait we believe is shared by all the best investors throughout time. Even so, we layer on an additional level of conservatism in our thinking. We have a deep investment team who is experienced and practiced at valuing businesses. This disciplined approach helps us identify opportunities during times of crisis and increased volatility.

As famed investor Shelby Davis observed: “You make most of your money in a bear market; you just don’t realize it at the time.”

Market and Performance Summary

The Fund decreased in value by 16.30% during the first half of the fiscal year (November 1, 2019 through April 30, 2020), while the Fund’s primary benchmark, the S&P 500® Index (“S&P 500”), decreased 3.16% over the same period. Since inception on December 27, 2011, the Fund has compounded at an annual rate of 8.79%, versus 12.83% annually for the S&P 500.

Starting with the obvious, we are disappointed to be trailing the S&P 500 by approximately 10% for the fiscal quarter ended April 30, 2020, during the first meaningful decline in quite some time. Our process is designed to buy good businesses at attractive prices that provide downside protection should our estimates prove too optimistic. This process is colloquially known as “value investing”. Importantly, it has been the most successfully repeatable style of investing through time, primarily because of its ability to limit the permanent loss of capital.

This quarter in many ways is what we, and the broader value investing community, have been waiting for. For several years we resisted the urge to buy expensively priced companies and watched as the most expensive stocks continued to post the best results. This was at odds with the last 100 years of data. However, we, and many assumed, that when a bear market arrived, the decline in valuations for the most expensively priced stocks would more than make up for the perceived lack of economic sensitivity. Further, by owning a collection of good businesses at attractive prices, we expected to be insulated from the worst of the bear market. While owning good businesses at attractive prices does not guarantee outperformance during a bear market, trailing by a noticeable amount is surprising and disappointing.

So why then, during a bear market, is both value, and our implementation of it, underperforming the benchmark?

Unfortunately, the answer is, we believe this bear market has nothing to do with valuations.

This particular market decline began with the origination of the now well-known COVID-19 virus. At first, it seemed China took an aggressive stance quarantining the region. It also originally looked like they had successfully dealt with the situation, and that this was the latest in a series of China-specific medical issues. Obviously in hindsight, that was laughably incorrect. As the virus jumped borders and Western governments struggled to recognize and respond to the threat, it became clear this was a global pandemic the likes of which had not been witnessed since the Spanish Flu of 1918.

We stress test every company we buy for a downside fair value estimate assuming a 2008/2009 level recession or worse. However, until now, we have never contemplated a strong, competitively advantaged business with a long operating history entering a recession that causes **SALES** to fall to zero for an extended period. This did not happen in ‘08/’09 nor during the Great Depression. This did not happen even during previous pandemics. Sales fall 20-50% regularly. Companies lose money, i.e. profits, regularly. But even a dying business destined for bankruptcy has at least some revenue. And yet, zero, is what is happening now across many industries.

Our mistake was not correctly predicting the world would choose to close the global economy to defeat the virus. At the time, predicting this would have been akin to panicking- predicting a dire outcome that has never once happened. Given our lens of economic history it seemed like a very low probability event. As events unfolded, it seemed assuming a one-month closure and then reopening akin to China was a conservative assumption. Again, events unfolded rapidly and in a different direction.

This brings us full circle to the first quarter results. We have often said, and believe it to be true mathematically, that the price you pay for an asset is the single largest determinant of the expected future return, *and the risk assumed to earn that return.* However, that sentence now needs an addendum. In a scenario where there is zero revenue for an extended period of time, the original price paid is not the margin of safety. Earnings simply matter little. What does matter is, we believe, whether or not the balance sheet has debt.

Notice, we did not ask, does the business have lots of debt? We asked whether the business has *any* debt. The reason for this can be best exemplified by looking at Expedia, the well-known travel website and a current Fund portfolio holding. The business has a long operating history. Entering the pandemic, Expedia had just reported 2019 financial results that included the generation of approximately $1.6bn in free cash flow for the year. They also entered the year with $4.9bn of debt and $3.8bn of cash. Net, that equates to debt of $1.1bn – less than one times the amount of free cash flow they could produce in one year. On any finance exam, that is a high-quality balance sheet that would be considered by many to be *underleveraged*. Prior to the pandemic, our conservative downside scenario assumed revenue fell 10-15%, substantially more than the 7% decline seen in 2009. However, *any* debt, against *zero* revenue is too much.

This phenomenon has played out rapidly throughout the stock market. Companies with net-cash balance sheets, or businesses that are likely to only be marginally impacted by the recession (e.g., grocery stores) have dramatically outperformed. This relative performance has had very little to do with the starting valuations, and unfortunately therefore does not fit into the lens the investment community is used to looking through. We suspect valuation will matter in many future bear markets, it just doesn't this time.

All that said, why then has the S&P 500 so thoroughly beaten most every widely diversified index, as well as nearly every active manager? Over the last 5 years, the S&P 500 has become incredibly concentrated, to the point where we are beginning to view it as an active fund we are competing against. At April 30, 2020, the top 5 holdings equal 19% of the index. The top 10 are 26%. By comparison, the bottom 385 make up just 26%.

Further, this concentration is in relatively expensive companies – but with pristine balance sheets and indominable businesses. This dynamic is summed up nicely by comparing the result of the S&P 500 to that of the equal weight S&P 500 (where every stock is 1/500th of the index): the S&P 500 declined 19.6% while the Equal Weighted index declined 26.5%.

	S&P 500	**Equal Weight S&P 500**
Top 5 Holdings %	19%	1%
Top 10 Holdings %	26%	2%
Bottom 385 Holdings %	26%	77%
YTD Return %	-19.6%	-26.5%

All of which brings us to today. We own a portfolio of very good businesses. Amazingly, we expect they will survive the current recession even assuming many months of zero revenue and in most cases are likely to be better positioned versus their competition on the other side. We believe the current environment is a moment of extreme dislocation between the values of these businesses and the underlying cash flows. If we can stretch our time horizon to five years, right now is an opportunity to earn excellent returns produced by exceptionally safe businesses. While we didn't envision the unexpected volatility in our relative returns, we believe we will be well compensated for it.

<u>Performance Attribution</u>

The individual positions that contributed the most to performance during the 6-month period were Apple, Covetrus, Amazon, Alphabet and Northern Trust.

The individual positions that detracted the most from performance during the 6-month period were ViacomCBS, Mohawk, General Motors, Gildan and Delta.

<u>Portfolio Activity</u>

"Only egotists or fools try to pick tops and bottoms, which one are you?"

- Barton Biggs, "Hedgehogging"

"Some people say they want to wait for a clearer view of the future. When the future is again clear, present bargains will have vanished. In fact, does anyone think that today's prices will prevail once full confidence has been restored?"

- Dean Witter, May 1932

Given the volatility caused by the coronavirus, we were active market participants. We've consistently driven home the message that we typically use market dislocations as opportunities to upgrade the overall quality of our portfolio. This time was no different.

We are utilizing the same approach we have always used – a valuation framework that focuses on the long-term fundamentals and minimizing the odds of a permanent loss of capital. We have been using the volatility to upgrade both the quality of the portfolio and the expected return profile. One of the identifiable themes to our recent activity is maintaining or initiating positions in exceptional businesses that we believe will weather any coronavirus-related macroeconomic downturn quite well and emerge stronger on the other side due to the possession of one or more competitive advantages. We have also maintained or increased several current positions in quality businesses that may experience near-term cash flow constraints due to the coronavirus, but we believe will endure and offer significant upside as the current challenges abate.

The following portfolio actions were taken during the period

<u>Initiated positions</u> in the following 12 companies: Amazon, Autodesk, Becton Dickinson, Charter Communications, Delta, Hasbro, Lockheed Martin, Motorola Solutions, Northern Trust, NVR, Tencent, Visa.

<u>Increased position sizes</u> in the following 10 companies: American Express, AON, Blackstone, CarMax, Expedia, Gildan, GoDaddy, Philip Morris, SS&C, ViacomCBS.

<u>Exited positions</u> in the following 11 companies: American Airlines, Bank of America, eBay, FedEx, Goldman Sachs, Naspers, PPG, Tencent, US Foods, United Parcel Service, Valmont.

<u>Decreased position sizes</u> in the following 11 companies: Analog Devices, AON, Apple, Berkshire Hathaway, Blackstone, Boeing, CarMax, CBRE, Delta, Jacobs Engineering, Quanta

As of April 30, 2020, <u>the Fund's five largest positions</u> were Alphabet, Berkshire Hathaway, Quanta Services, Facebook and Apple, comprising 25.5% of the Fund's total assets.

Thank you for your continued support and trust in our ability to manage your investment in the Fund.

INVESTMENT RESULTS – (Unaudited)

	Six Months	One Year	Five Year	Since Inception (December 22, 2011) [(a)]
Green Owl Intrinsic Value Fund	-16.30%	-16.21%	3.02%	8.79%
S&P 500® Index**	-3.16%	0.86%	9.12%	12.83%

Average Annual Total Returns*
(For the periods ended April 30, 2020)

Total annual operating expenses, as disclosed in the Green Owl Intrinsic Value Fund (the "Fund") prospectus dated February 28, 2020, were 1.33% of average daily net assets (1.11% after fee waivers/expense reimbursements by Kovitz Investment Group Partners, LLC (the "Adviser")). The Adviser has agreed to waive its fees and/or reimburse other expenses of the Fund until February 28, 2022, so that Total Annual Fund Operating Expenses do not exceed 1.10%. This operating expense limitation does not apply to interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales, expenses incurred under a Rule 12b-1 plan of distribution, "acquired fund fees and expenses," and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Each waiver and/or reimbursement of an expense is subject to repayment by the Fund within the three years following such waiver or reimbursement, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and the expense limitation in place at the time of the repayment. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees. Additional information pertaining to the Fund's expense ratios as of April 30, 2020 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. *The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 695-3729.*

(a) The Fund commenced operations on December 22, 2011. However, the Fund did not invest in long-term securities towards the investment objective until December 27, 2011. December 27, 2011 is the performance calculation inception date.

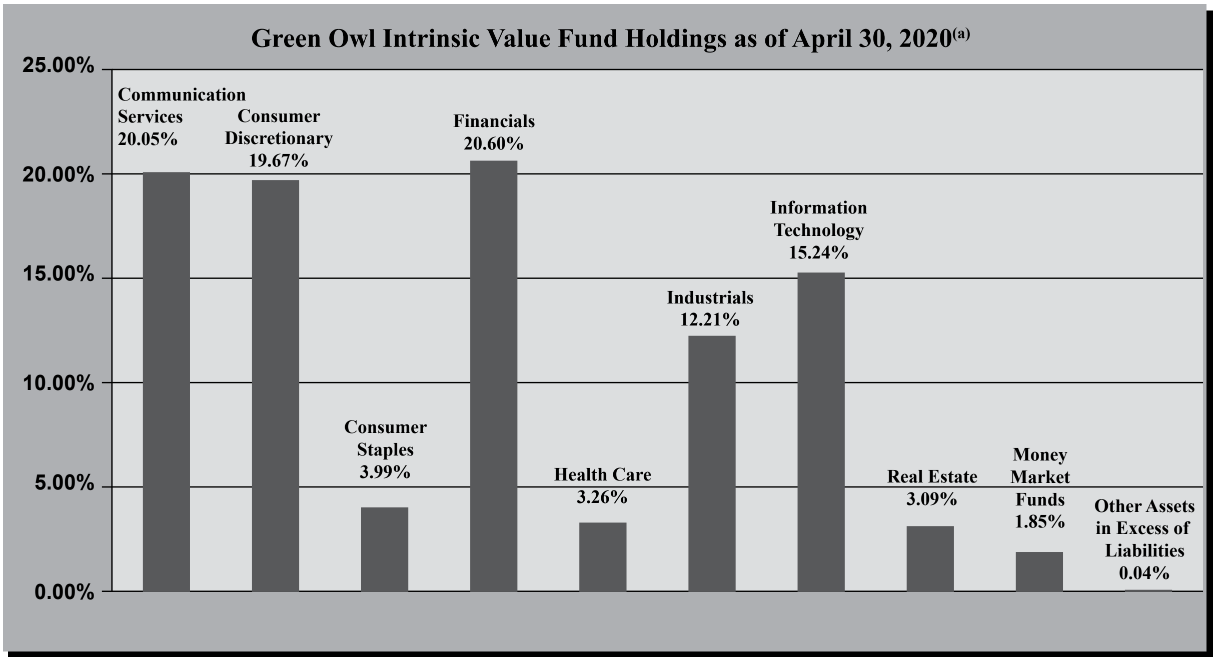
** Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would have been lower. Total returns for periods less than one year are not annualized.*

*** The S&P 500® Index is a widely recognized unmanaged index of equity securities and is representative of a broader domestic equity market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.*

The Fund's investment objectives, strategies, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling the same number as above. Please read it carefully before investing.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.

***FUND HOLDINGS* – (Unaudited)**



[(a)] As a percentage of net assets.

The investment objective of the Green Owl Intrinsic Value Fund is long-term capital appreciation.

Availability of Portfolio Schedule – (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q, or as an exhibit to its reports on Form N-Q's successor form, Form N-PORT, within sixty days after the end of the period. The Fund's portfolio holdings are available at the SEC's website at www.sec.gov.

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS
April 30, 2020 (Unaudited)

COMMON STOCKS — 98.11%	**Shares**	**Fair Value**
Communication Services — 20.05%		
Alphabet, Inc., Class A[(a)]	373	$ 502,319
Alphabet, Inc., Class C[(a)]	2,948	3,975,850
Charter Communications, Inc., Class A[(a)]	4,284	2,121,565
Facebook, Inc., Class A[(a)]	15,335	3,139,228
ViacomCBS, Inc., Class B	98,030	1,691,998
Walt Disney Company (The)	21,425	2,317,114
		13,748,074
Consumer Discretionary — 19.67%		
Amazon.com, Inc.[(a)]	480	1,187,520
Booking Holdings, Inc.[(a)]	1,447	2,142,384
CarMax, Inc.[(a)]	32,399	2,386,186
Expedia Group, Inc.	10,360	735,353
General Motors Company	75,055	1,672,976
Gildan Activewear, Inc.	109,320	1,523,921
Hasbro, Inc.	21,165	1,528,325
Lowe's Companies, Inc.	7,130	746,868
Mohawk Industries, Inc.[(a)]	9,102	798,427
NVR, Inc.[(a)]	247	765,700
		13,487,660
Consumer Staples — 3.99%		
Philip Morris International, Inc.	36,635	2,732,971
Financials — 20.60%		
American Express Company	20,910	1,908,038
Aon plc	12,065	2,083,264
Berkshire Hathaway, Inc., Class B[(a)]	19,325	3,620,732
Blackstone Group L.P. (The), Class A[(b)]	16,770	876,065
Charles Schwab Corporation (The)	41,220	1,554,818
Citigroup, Inc.	22,605	1,097,699
JPMorgan Chase & Company	11,520	1,103,155
Northern Trust Corporation	23,795	1,883,612
		14,127,383
Health Care — 3.26%		
Becton, Dickinson and Company	5,910	1,492,452
Covetrus, Inc.[(a)]	62,537	743,565
		2,236,017

See accompanying notes which are an integral part of these financial statements.

GREEN OWL INTRINSIC VALUE FUND
SCHEDULE OF INVESTMENTS – continued
April 30, 2020 (Unaudited)

COMMON STOCKS — 98.11% – continued	Shares	Fair Value
Industrials — 12.21%		
AMERCO	5,365	$ 1,502,897
Jacobs Engineering Group, Inc.	17,445	1,443,574
Lockheed Martin Corporation	3,576	1,391,279
Quanta Services, Inc.	89,945	3,270,400
Robert Half International, Inc.	16,098	760,952
		8,369,102
Information Technology — 15.24%		
Apple, Inc.	10,405	3,056,989
Autodesk, Inc.[(a)]	5,930	1,109,681
GoDaddy, Inc., Class A[(a)]	30,223	2,098,383
Motorola Solutions, Inc.	10,215	1,469,019
SS&C Technologies Holdings, Inc.	31,075	1,714,097
Visa, Inc., Class A	5,615	1,003,513
		10,451,682
Real Estate — 3.09%		
CBRE Group, Inc., Class A[(a)]	49,395	2,120,527
Total Common Stocks (Cost $57,579,894)		67,273,416
MONEY MARKET FUNDS — 1.85%		
Federated Treasury Obligations Fund, Institutional Class, 0.01%[(c)]	1,266,069	1,266,069
Total Money Market Funds (Cost $1,266,069)		1,266,069
Total Investments — 99.96% (Cost $58,845,963)		68,539,485
Other Assets in Excess of Liabilities — 0.04%		30,465
NET ASSETS — 100.00%		$ 68,569,950

(a) Non-income producing security.

(b) Master Limited Partnership

(c) Rate disclosed is the seven day effective yield as of April 30, 2020.

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® ("GICS"). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.

See accompanying notes which are an integral part of these financial statements.

GREEN OWL INTRINSIC VALUE FUND
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2020 (Unaudited)

Assets	
Investments in securities at fair value (cost $58,845,963) (Note 3)	$ 68,539,485
Receivable for fund shares sold	38,000
Dividends receivable	32,124
Tax reclaims receivable	14,084
Prepaid expenses	15,729
Total Assets	68,639,422
Liabilities	
Payable to Adviser (Note 4)	39,512
Payable to Administrator (Note 4)	7,271
Payable to trustees	2,236
Other accrued expenses	20,453
Total Liabilities	69,472
Net Assets	$ 68,569,950
Net Assets consist of:	
Paid-in capital	57,597,787
Accumulated earnings	10,972,163
Net Assets	$ 68,569,950
Shares outstanding (unlimited number of shares authorized, no par value)	4,578,543
Net asset value, offering and redemption price per share (Note 2)	$ 14.98

See accompanying notes which are an integral part of these financial statements.

GREEN OWL INTRINSIC VALUE FUND
STATEMENT OF OPERATIONS
For the six months ended April 30, 2020 (Unaudited)

Investment Income	
Dividend income (net of foreign taxes withheld of $3,231)	$ 544,727
Total investment income	544,727
Expenses	
Investment Adviser fees (Note 4)	397,583
Administration fees (Note 4)	31,317
Fund accounting fees (Note 4)	15,866
Registration expenses	15,472
Legal fees	12,111
Transfer agent fees (Note 4)	11,255
Audit and tax preparation fees	8,702
Printing and postage expenses	7,707
Custodian fees	6,812
Trustee fees	3,952
Insurance expenses	3,746
Line of credit (Note 5)	2,065
Pricing	1,667
Compliance service fees (Note 4)	1,492
Miscellaneous expenses	12,204
Total expenses	531,951
Fees contractually waived by Adviser (Note 4)	(93,406)
Net operating expenses	438,545
Net investment income	106,182
Net Realized and Change in Unrealized Gain (Loss) on Investments	
Net realized gain on:	
Investment securities transactions	1,213,505
Net change in unrealized depreciation on:	
Investment securities transactions	(14,159,078)
Written options	(4,597)
Foreign currency translations	(254)
Net realized and change in unrealized loss on investments	(12,950,424)
Net decrease in net assets resulting from operations	$ (12,844,242)

See accompanying notes which are an integral part of these financial statements.

GREEN OWL INTRINSIC VALUE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended April 30, 2020 (Unaudited)	For the Year Ended October 31, 2019
Increase (Decrease) in Net Assets due to:		
Operations		
Net investment income	$ 106,182	$ 833,911
Net realized gain on investment securities transactions	1,213,505	3,445,186
Net change in unrealized appreciation (depreciation) of investment securities transactions, written options and foreign currency translations	(14,163,929)	3,712,451
Net increase (decrease) in net assets resulting from operations	(12,844,242)	7,991,548
Distributions to Shareholders from Earnings (Note 2)	(4,242,749)	(7,548,220)
Capital Transactions		
Proceeds from shares sold	9,535,925	13,521,730
Reinvestment of distributions	4,026,812	7,250,182
Amount paid for shares redeemed	(11,871,529)	(15,666,914)
Net increase in net assets resulting from capital transactions	1,691,208	5,104,998
Total Increase (Decrease) in Net Assets	(15,395,783)	5,548,326
Net Assets		
Beginning of period	83,965,733	78,417,407
End of period	$ 68,569,950	$ 83,965,733
Share Transactions		
Shares sold	626,892	772,039
Shares issued in reinvestment of distributions	216,031	448,650
Shares redeemed	(729,273)	(885,378)
Net increase in shares outstanding	113,650	335,311

See accompanying notes which are an integral part of these financial statements.

GREEN OWL INTRINSIC VALUE FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding during each period)

	For the Six Months Ended April 30, 2020 (Unaudited)	For the Year Ended October 31, 2019	For the Year Ended October 31, 2018	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015
Selected Per Share Data						
Net asset value, beginning of period	$ 18.81	$ 18.99	$ 19.09	$ 15.08	$ 14.84	$ 15.72
Investment operations:						
Net investment income	0.02	0.19	0.05	0.04	0.06	0.08
Net realized and unrealized gain (loss) on investments	(2.90)	1.47	0.24	4.03	0.47	(0.16)
Total from investment operations	(2.88)	1.66	0.29	4.07	0.53	(0.08)
Less distributions to shareholders from:						
Net investment income	(0.17)	(0.05)	(0.04)	(0.06)	(0.06)	(0.20)
Net realized gains	(0.78)	(1.79)	(0.35)	—	(0.23)	(0.60)
Total distributions	(0.95)	(1.84)	(0.39)	(0.06)	(0.29)	(0.80)
Net asset value, end of period	$ 14.98	$ 18.81	$ 18.99	$ 19.09	$ 15.08	$ 14.84
Total Return[(a)]	(16.30)%[(b)]	10.34%	1.50%	27.02%	3.65%	(0.60)%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	$68,570	$83,966	$78,417	$82,068	$61,267	$59,318
Ratio of expenses to average net assets after expense waiver	1.11%[(c)(d)]	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of expenses to average net assets before expense waiver	1.34%[(c)]	1.32%	1.32%	1.32%	1.40%	1.37%
Ratio of net investment income to average net assets after expense waiver	0.27%[(c)]	1.04%	0.26%	0.22%	0.41%	0.49%
Portfolio turnover rate	32%[(b)]	29%	33%	17%	21%	33%

(a) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.
(b) Not annualized.
(c) Annualized.
(d) Includes line of credit expense of 0.01%.

See accompanying notes which are an integral part of these financial statements.

NOTE 1. ORGANIZATION

The Green Owl Intrinsic Value Fund (the "Fund") is an open-end diversified series of Valued Advisers Trust (the "Trust"). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the "Trust Agreement"). The Trust Agreement permits the Board of Trustees (the "Board") to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds authorized by the Board. The Fund commenced operations on December 22, 2011. The Fund's investment adviser is Kovitz Investment Group Partners, LLC (the "Adviser"). The investment objective of the Fund is to provide long-term capital appreciation.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies." The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP").

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Foreign Currency Translation – The accounting records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

Federal Income Taxes – The Fund makes no provision for federal income or excise tax. The Fund has qualified and intends to qualify each year as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the six months ended April 30, 2020, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the statement of operations when incurred. During the six months ended April 30, 2020, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

remain subject to examination by all major tax jurisdictions, including federal (i.e., the last three tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis (as determined by the Board).

Security Transactions and Related Income – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized using the effective interest method, if applicable. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Dividends and Distributions – The Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value ("NAV") per share of the Fund.

Derivative Transactions – The following table identifies the effect of derivative instruments on the Statement of Operations for the six months ended April 30, 2020.

For the six months ended April 30, 2020:

Derivatives	Location of Gain (Loss) on Derivatives on Statement of Operations	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) on Derivatives
Equity Price Risk:			
Written Call Options	Net realized gain and change in unrealized appreciation (depreciation) on written options	$ —	$ (4,597)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

The following summarizes the average ending monthly fair value of derivatives outstanding during the six months ended April 30, 2020:

	Average Ending Monthly Fair Value
Written options	$ 60,915[(a)]

(a) Average based on the two months during the period that had activity.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with policies established by and under the general supervision of the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV. These securities are categorized as Level 1 securities.

Call and put options purchased or sold by the Fund are valued at the mean of the last bid and ask prices as provided by a pricing service. If there is no such reported ask price on the valuation date, options are valued at the most recent bid price. If there is no such reported bid price on the valuation date, options are valued at the most recent ask price. Options will generally be categorized as Level 2 securities.

In accordance with the Trust's valuation policies, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Adviser would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2020:

	Valuation Inputs			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks[(a)]	$ 67,273,416	$ —	$ —	$ 67,273,416
Money Market Funds	1,266,069	—	—	1,266,069
Total	$ 68,539,485	$ —	$ —	$ 68,539,485

(a) Refer to Schedule of Investments for sector classifications.

The Fund did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

NOTE 4. ADVISER FEES AND OTHER TRANSACTIONS

Under the terms of the management agreement, on behalf of the Fund, the Adviser manages the Fund's investments subject to approval by the Board. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.00% of the average daily net assets of the Fund. For the six months ended April 30, 2020, the Adviser earned a fee of $397,583 from the Fund before the reimbursement described below. At April 30, 2020, the Fund owed the Adviser $39,512.

The Adviser has agreed to waive its fees and/or reimburse other expenses of the Fund until February 28, 2022, so that Total Annual Fund Operating Expenses do not exceed 1.10%. This operating expense limitation does not apply to interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales, expenses incurred under a Rule 12b-1 plan of distribution, "acquired fund fees and expenses," and expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement.

Each waiver and/or reimbursement of an expense is subject to repayment by the Fund within the three years following such waiver or reimbursement, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and the expense limitation in place at the time of the repayment. This agreement may only be terminated by mutual consent of the Adviser and the Board of Trustees. For the six months ended April 30, 2020, the Adviser waived fees and/or reimbursed expenses of $93,406.

The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions are as follows:

Recoverable through	
October 31, 2020	$ 78,688
October 31, 2021	179,666
October 31, 2022	175,543
April 30, 2023	93,406

The Trust retains Ultimus Fund Solutions, LLC (the "Administrator") to provide the Fund with administration, compliance (including a chief compliance officer), fund accounting and transfer agent services, including all regulatory reporting. For the six months ended April 30, 2020, the Administrator earned fees of $31,317, $1,492, $15,866 and $11,255 for administrative, compliance, accounting and transfer agent services, respectively. At April 30, 2020, the Administrator was owed $7,271 from the Fund for these services.

The officers and one trustee of the Trust are members of management and/or employees of the Administrator. Ultimus Fund Distributors, LLC (the "Distributor") acts as the principal distributor of the Fund's shares. The Distributor is a wholly-owned subsidiary of the Administrator. There were no payments made by the Fund to the Distributor during the six months ended April 30, 2020.

During the six months ended April 30, 2020, the Fund paid $8,915 to Kovitz Securities, LLC, an affiliate of the Adviser, for the execution of purchases and sales of the Fund's portfolio investments.

NOTE 5. LINE OF CREDIT

The Fund participates in a short-term credit agreement ("Line of Credit") with Huntington National Bank ("HNB") expiring on September 2, 2020. Under the terms of the agreement, the Fund may borrow the lesser of $1,000,000 or 5% of the Fund's daily market value at an interest rate of LIBOR plus 150 basis points. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. HNB receives an annual facility fee of 0.125% on $1 million, subject to a minimum fee of $1,250, as well as an additional annual fee of 0.125% on any unused portion of the credit facility, for providing the Line of Credit. As of and during the six months ended April 30, 2020, the Fund had no outstanding borrowings under this Line of Credit.

NOTE 6. PURCHASES AND SALES

For the six months ended April 30, 2020, purchases and sales of investment securities, other than short-term investments, were $26,276,754 and $24,474,920, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended April 30, 2020.

NOTE 7. FEDERAL TAX INFORMATION

At April 30, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

Gross unrealized appreciation	$ 16,650,929
Gross unrealized depreciation	(6,890,214)
Net unrealized appreciation on investments	$ 9,760,715
Tax cost of investments	$ 58,778,770

At April 30, 2020, the difference between book basis and tax basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on organizational expense amortization and partnership basis adjustments.

The tax character of distributions paid for the fiscal year ended October 31, 2019, the Fund's most recent fiscal year end, was as follows:

Distributions paid from:	
Ordinary income[(a)]	$ 727,840
Long-term capital gains	6,820,380
Total distributions paid	$ 7,548,220

(a) For federal income tax purposes, distributions of short-term capital gains are treated as ordinary income distributions.

NOTE 7. FEDERAL TAX INFORMATION – continued

At October 31, 2019, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	$ 642,256
Undistributed Long-Term Capital Gains	3,494,402
Accumulated Capital and Other Losses	(1,773)
Unrealized Appreciation on Investments	23,924,269
Total Accumulated Earnings	$ 28,059,154

NOTE 8. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Fund. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 9. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

SUMMARY OF FUND EXPENSES – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from November 1, 2019 through April 30, 2020.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

GREEN OWL INTRINSIC VALUE FUND	**Beginning Account Value November 1, 2019**	**Ending Account Value April 30, 2020**	**Expenses Paid During Period[(a)]**	**Annualized Expense Ratio**
Actual	$1,000.00	$ 837.00	$5.05	1.11%
Hypothetical[(b)]	$1,000.00	$1,019.37	$5.55	1.11%

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

(b) Hypothetical assumes 5% annual return before expenses.

INVESTMENT ADVISORY AGREEMENT APPROVAL – (Unaudited)

At a meeting held on March 4, 2020, the Board of Trustees (the "Board") considered the renewal of the Investment Advisory Agreement (the "Kovitz Agreement") between Valued Advisers Trust (the "Trust") and Kovitz Investment Group Partners, LLC ("Kovitz") with respect to the Green Owl Intrinsic Value Fund (the "Green Owl Fund"). Kovitz provided written information to the Board to assist the Board in its considerations.

Counsel reminded the Trustees of their fiduciary duties and responsibilities as summarized in a memorandum from his firm, including the factors to be considered, and the application of those factors to Kovitz. In assessing the factors and reaching its decision, the Board took into consideration information furnished by Kovitz and the Trust's other service providers for the Board's review and consideration throughout the year, as well as information specifically prepared or presented in connection with the annual renewal process, including: (i) reports regarding the services and support provided to the Green Owl Fund and its shareholders by Kovitz; (ii) quarterly assessments of the investment performance of the Green Owl Fund by personnel of Kovitz; (iii) commentary on the reasons for the performance; (iv) presentations by Kovitz addressing its investment philosophy, investment strategy, personnel, and operations; (v) compliance and audit reports concerning the Green Owl Fund and Kovitz; (vi) disclosure information contained in the registration statement of the Green Owl Fund and the Form ADV of Kovitz; and (vii) a memorandum from counsel, that summarized the fiduciary duties and responsibilities of the Board in considering and approving the Kovitz Agreement. The Board also requested and received various informational materials including, without limitation: (a) documents containing information about Kovitz, including its financial information; a description of its personnel and the services it provides to the Green Owl Fund; information on Kovitz's investment advice and performance; summaries of the Green Owl Fund's expenses, compliance program, current legal matters, and other general information; (b) comparative expense and performance information for other mutual funds with strategies similar to the Green Owl Fund; and (c) the benefits to be realized by Kovitz from its relationship with the Green Owl Fund. The Board did not identify any particular information that was most relevant to its consideration of the Kovitz Agreement, and each Trustee may have afforded different weight to the various factors.

1. <u>The nature, extent, and quality of the services to be provided by Kovitz</u>. In this regard, the Board considered Kovitz's responsibilities under the Kovitz Agreement. The Trustees considered the services being provided by Kovitz to the Green Owl Fund. The Trustees discussed, among other things: the quality of advisory services (including research and recommendations with respect to portfolio securities), the process for formulating investment recommendations and assuring compliance with the Green Owl Fund's investment objectives and limitations, the coordination of services for the Green Owl Fund among the Green Owl Fund's service providers, and efforts to promote the Green Owl Fund and grow its assets. The Trustees considered Kovitz's continuity of, and commitment to retain, qualified personnel, and Kovitz's commitment to maintain its resources and systems. The Trustees considered Kovitz's personnel, including the education and experience of the personnel. After considering the foregoing information and further information in the meeting materials provided by Kovitz (including Kovitz's Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by Kovitz were satisfactory and adequate for the Green Owl Fund.

2. <u>Investment performance of the Green Owl Fund and Kovitz</u>. In considering the investment performance of the Green Owl Fund and Kovitz, the Trustees compared the performance of the Green Owl Fund with the performance of funds in a peer group with similar objectives managed by other investment advisers, as well as with aggregated Morningstar category data. The Trustees also considered the consistency of Kovitz's management of the Green Owl Fund with its investment objective, strategies, and limitations. When comparing the performance of the Green Owl Fund to that of other funds in the peer group, the Trustees noted that the Green Owl Fund's performance for the one-month and 3-year periods ended December 31, 2019 was below the average and median of the group, and the Green Owl Fund's performance for the one-year, 5-year and since inception periods was above that of the average and median. For the 3-month period ended December

31, 2019, the Trustees noted that the Green Owl Fund's performance was equal to the average but above the median of the peer group. When considering the performance of the Green Owl Fund's Morningstar category, the Trustees noted that the Green Owl Fund's performance was below the average and median for the one-month, three-month, one-year, 3-year, and 5-year periods ended December 31, 2019, but above the average and median for the since inception period ended December 31, 2019. They also observed that the Green Owl Fund's performance was below its benchmark index for all periods considered. The Trustees also considered the performance of Kovitz's separate accounts that were managed in a manner similar to that of the Green Owl Fund and they noted that the performance was very comparable and that any differences were reasonable in light of the circumstances. After reviewing and discussing the investment performance of the Green Owl Fund further, Kovitz's experience managing the Green Owl Fund, the Green Owl Fund's historical performance, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Green Owl Fund and Kovitz was satisfactory.

3. <u>The costs of the services to be provided and profits to be realized by Kovitz from the relationship with the Green Owl Fund</u>. In considering the costs of services to be provided and the profits to be realized by Kovitz from the relationship with the Green Owl Fund, the Trustees considered: (1) Kovitz's financial condition; (2) the asset levels of the Green Owl Fund; (3) the overall expenses of the Green Owl Fund; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by Kovitz regarding its profits associated with managing the Green Owl Fund. The Trustees also considered potential benefits for Kovitz in managing the Green Owl Fund. The Trustees then compared the fees and expenses of the Green Owl Fund (including the management fee) to other comparable mutual funds. First, the Trustees compared the fees and expenses of the Green Owl Fund to those of other funds included in a custom peer group of funds with similar strategy and objective. The Trustees noted that the Green Owl Fund's management fee was above the average and median for its peer group and the net expense ratio was also higher than the average and median. The Trustees then considered the fees and expenses of the Green Owl Fund as compared to other funds in its Morningstar category. They noted that the management fee was above the average and median of the category and the net expense ratio was also higher than the average and median. The Trustees acknowledged the commitment of Kovitz to continue to limit the expenses of the Green Owl Fund under the same terms going forward. The Trustees considered the services provided to the Green Owl Fund in light of the advisory fees and the peer group fee data and concluded that the fee was within an acceptable range. The Trustees noted that the management fee was less than what Kovitz charges to the majority of its separate account clients who have investment strategies and objectives similar to the Green Owl Fund. Based on the foregoing, the Board concluded that the fees to be paid to Kovitz by the Green Owl Fund and the profits to be realized by Kovitz, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Kovitz.

4. <u>The extent to which economies of scale would be realized as the Green Owl Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Green Owl Fund's investors</u>. In this regard, the Board considered that while the management fee remained the same at all asset levels, the Green Owl Fund's shareholders experienced benefits from the Green Owl Fund's expense limitation arrangement. The Trustees noted that once the Green Owl Fund's expenses fell below the cap set by the arrangement, the Green Owl Fund's shareholders would continue to benefit from the economies of scale under the Green Owl Fund's agreements with service providers other than Kovitz. In light of its ongoing consideration of the Green Owl Fund's asset levels, expectations for growth in the Green Owl Fund, and fee levels, the Board determined that the Green Owl Fund's fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Kovitz.

5. Possible conflicts of interest and benefits to Kovitz. In considering Kovitz's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the Green Owl Fund; the basis of decisions to buy or sell securities for the Green Owl Fund and/or Kovitz's other accounts; and the substance and administration of Kovitz's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to potential conflicts of interest. The Trustees noted that Kovitz does not utilize soft dollars. The Trustees noted that Kovitz benefits from the Green Owl Fund in that it is able to utilize the Green Owl Fund as a vehicle into which to direct advisory clients with small account balances. The Trustees also noted that Kovitz executes trades for the Green Owl Fund through its affiliated broker dealer and that it is able to benefit from certain hardware, software, administrative and reporting tools that its affiliated broker dealer receives. The Trustees did not identify any other potential benefits (other than the management fee) that would inure to Kovitz. Based on the foregoing, the Board determined that the standards and practices of Kovitz relating to the identification and mitigation of potential conflicts of interest and the benefits that it derives from managing the Green Owl Fund are acceptable.

After additional consideration of the factors delineated in the memorandum provided by counsel and further discussion among the Board members, the Board determined to approve the continuation of the Kovitz Agreement.

FACTS	WHAT DOES GREEN OWL INTRINSIC VALUE FUND (THE "Fund") DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ account balances and account transactions ▪ transaction or loss history and purchase history ▪ checking account information and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.

How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	**Yes**
For our marketing purposes— to offer our products and services to you	**No**
For joint marketing with other financial companies	**No**
For our affiliates' everyday business purposes— information about your transactions and experiences	**No**
For our affiliates' everyday business purposes— information about your creditworthiness	**No**
For nonaffiliates to market to you	**No**

Questions?	Call (888) 695-3729

Who we are	
Who is providing this notice?	Green Owl Intrinsic Value Fund Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator)
What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does the Fund collect my personal information?	We collect your personal information, for example, when you ▪ open an account or deposit money ▪ buy securities from us or sell securities to us ▪ make deposits or withdrawals from your account or provide account information ▪ give us your account information ▪ make a wire transfer ▪ tell us who receives the money ▪ tell us where to send the money ▪ show your government-issued ID ▪ show your driver’s license
Why can’t I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates’ everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Kovitz Investment Group Partners, LLC, the investment adviser to the Fund, could be deemed to be an affiliate.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *The Fund does not share your personal information with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *The Fund doesn’t jointly market.*

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PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (888) 695-3729 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

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This report is intended only for the information of shareholders or those who have received the Fund's prospectus which contains information about the Fund's management fee and expenses. Please read the prospectus carefully before investing.

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